SUBJECT:
Monthly Financial Reports

RECOMMENDATION:
Approval of the monthly financial statements for the month ending May 31, 2020.

BACKGROUND:
Staff provides monthly financial reports for the Commission’s review and approval to ensure transparency of the financial status of First 5 LA.

DISCUSSION:
First 5 LA began the month of May with a cash balance of $363.0 million. During the month of May 2020, we received $4.7 million in revenues. We had $5.8 million in program expenditures, $73,834 in pass-through expenditures, and $1.6 million in operating expenditures. As a result, First 5 LA ended the month with a cash balance of $360.3 million.

This report includes detailed financial information for the month ending May 31, 2020. The financial statements are unaudited and reported as a “soft close.” All materials in this packet and check registers are available online. Statements in this report include the following:

- **Revenue and Expense Statement**: Summarizes financial statements to highlight the starting cash balance, revenues received, program and operating expenses, and the ending cash balance for the month.

- **Balance Sheet**: Provides a “snapshot” view of the Commission’s assets, liabilities and fund balance as of May 31, 2020.

- **Detailed operating and program expenditures**: Shows expenses against the FY 2019-20 Budget approved on June 13, 2019, and adjusted on May 14, 2020 as well as a report of expenditures related to programs functioning as pass-through agreements.